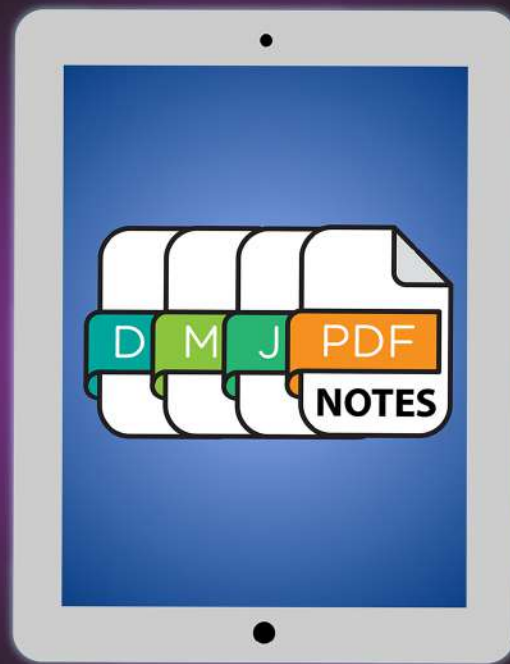




IndigoLearn

INDIGOLEARN.COM



*Prepare for CA EXAMS
LIKE NEVER BEFORE*

1Fin by Indigolearn

#StudentFirst



Download our APP - 1FIN



ACCOUNTING

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chapter No. | Chapter Name | Addition / Modification | Pg No |
|-------------|---|---|-------|
| 1 | Introduction to Accounting Standards | IFRS 17 Insurance contract (which will replace IFRS 4) added to list | 1.21 |
| 3 | Unit 1: Applicability of Accounting Standards | Addition - 1.2.1 Criteria for classification - (i) non-corporate changed to non-company (ii) Level IV added (iii) ICAI council's announcement on applicability of AS to non-company given | 3.7 |
| | | 1.2.4 Applicability to non-corporate entities | 3.15 |
| | | Example on applicability - M/s Omega & Co answer changed | |
| 3 | Unit 2 : Overview of Accounting Standards | Illustration 5 on AS 2 on partly finished unit Deleted | 3.58 |
| | | Illustration 2 - Provision for depreciation deleted | |
| 4 | Unit 1 : Preparation of FS of Companies | Schedule III disclosures and Companies Act amendments | |
| 10 | Insurance claims for loss of stock / profit | Illustration 12 – Build well Ltd Deleted | 10.34 |

| | | | |
|----|--|--|--------|
| | | Question 8 - Monalisa & Co. deleted | 10.45 |
| | | | |
| 11 | Hire purchase and instalment sale transactions | New Question 3 - Tractor purchased on Interest Suspense method | 11.44 |
| | | Deleted Question 1 - Cash value of machine acquired by A for 5 half yearly instalments | 11.42 |
| | | Deleted Question 2 - Ascertain cash price of truck at 3 equal annual instalments | 11.43 |
| | | | |
| 12 | Department accounts | Deleted Illustration 3 - Brahma Ltd with 3 depts | 12.10. |
| | | Deleted Question 3 - Dept R & S | 12.3 |
| | | Illustration 7 - Gram Udyog: Khadi A/c mark-up removed | |
| 13 | Accounting for branches including foreign branches | Illustration 9 - Journal Entries for rectification in Independent Branch | 13.47 |
| | | | |

Note: The list above is not fully exhaustive but indicative only. Besides, relevant amendments from 1st May, 2020 to September, 2021; new study material may also include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required) and more questions of practice.

CORPORATE AND OTHER LAWS

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chp No. | Chapter Name | Addition / Modification | Pg No |
|---------|---|--|-------|
| 2 | Incorporation of Company and Matters Incidental Thereto | SPICE Form details -Rule 9: Reservation of name/change of name | 2.22 |
| | | Case Law related to doctrines of Ultra Vires | 2.23 |
| | | | |
| 9 | Accounts of Companies | CSR on Covid | 9.46 |
| | | CSR Clarifications | 9.45 |
| | | | |

Note: The list above is not fully exhaustive but indicative only. all amendments which were applicable for Dec 21 and given in Nov 21 RTP has also been incorporated in May 22 edition. New study material may also include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required) and more questions of practice.

COST AND MANAGEMENT ACCOUNTING

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chp No. | Chapter Name | Addition / Modification | Pg No |
|---------|------------------|--|----------------------------|
| 2 | Material Costs | New Illustrations (1, 8, 15) based on GST, stock out risks - | 2.14, 2.30, 2.61 |
| 10 | Standard Costing | New Illustrations (No.s 4, 6, 11) on Material & Labour variances & Fixed Overheads | 13.20 & 13.27 & 13.42 |
| 14 | Marginal Costing | New Illustrations (No.s 9, 11, 12, 13) based on CVP, special order, Make or buy | 14.35, 14.37, 14.38, 14.41 |

Note: New study material may include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required) and more questions of practice.

INCOME TAX LAW

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chp No. | Chapter Name | Addition / Modification | Pg No |
|---------|--|-------------------------|-------|
| | There are no major changes to study material other than amendments applicable for Dec 21 (including change in assessment year), given in Nov 21 RTP. | | |
| | | | |
| | | | |

Note: New study material may also include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required) and more questions of practice.

INDIRECT TAXES

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chp No. | Chapter Name | Addition / Modification | Pg No |
|---------|--|-------------------------|-------|
| | There are no major changes to study material other than amendments applicable for Dec 21, given in Nov 21 RTP. | | |
| | | | |
| | | | |

Note: New study material may also include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required) and more questions of practice

ADVANCED ACCOUNTING

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chp No. | Chapter Name | Addition / Modification | Pg No |
|---------|--|--|---------------------------|
| 3 | Accounting for Employee Stock Option Plans | Guidance Note on Accounting for Share-Based Payments & Advantages of ESOP | 3.5-3.20 |
| | | | |
| 8 | Financial Statements of Banking Companies | Reserve Funds - 25% t/f instead of 20% before | 8.6 |
| | | SLR holdings in HTM category | 8.62 |
| | | | |
| 4,5,6,7 | | Updated in line with the provisions of the Companies Act and relevant SEBI Guidelines. | |
| 10 | Consolidated Financial Statements | New Illustrations – 6, 7, 8 | 10.29, 10.33, 10.35 |

Note: The list above is not fully exhaustive but indicative only. Besides, relevant amendments from 1st May, 2020 to September, 2021; new study material may also include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required) and more questions of practice.

AUDITING AND ASSURANCE

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chp No. | Chapter Name | Addition / Modification | Pg No |
|---------|--|---|---------------|
| 1 | Nature, Objective and Scope of Audit | Distinction between audit and investigation – explained in detail | 1.11 – 1.12 |
| | | SAs, SREs, SAEs & SRSs – explained in detail | 1.21 – 1.23 |
| | | Ethical requirements relating to an Audit of Financial Statements – Explanation added | 1.27 – 1.28 |
| | | Threats to Independence – explanation added | 1.30 & 1.31 |
| | | | |
| 2 | Audit Strategy, Audit planning and Audit programme | Constructing an Audit Programme | 2.16 & 2.17 |
| | | | |
| 5 | Fraud and Responsibilities of Auditor in this Regard | Change in Sec 143(12) - Penalty | 5.22 |
| | | CARO 2020 | 5.23- 5.24 |
| | | | |
| 9 | Audit of Items of Financial Statements | Reduction in Capital – Schedule III disclosure requirements – 3 new points | 9.14 |
| | | Shares issued at discount-section 54, point(c) has been omitted | 9.11 |
| | | Shares issued at discount-penalty changed | 9.10 |
| | | Reserves and Surplus - Schedule III disclosure requirements | 9.19 & 9.20 |
| | | Disclosure for CSR, Details of benami property, rounding off, relationship with struck off companies, ratios, and details of crypto currency – Schedule III disclosure requirements | 9.101 - 9.104 |
| | | | |

| | | | |
|----|-------------------|------------------------------|---------------|
| 10 | The Company Audit | Audit Report - Rule 11, UDIN | 10.36 & 11.20 |
| | | 140(03) & 143(12) penalty | 10.15 & 10.39 |
| | | CARO 2020 | 10.41 |

Note: The list above is not fully exhaustive but indicative only. Besides, relevant amendments from 1st May, 2020 to September 2021; new study material may also include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required) and more questions of practice.

ENTERPRISE INFORMATION SYSTEMS

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chp No. | Chapter Name | Addition / Modification | Pg No |
|---------|--|---|-------------|
| 1 | Automated Business Processes | Risk Management Strategies (Risk analysis addition & Risk management strategy deletion) | 1.29 & 1.30 |
| | | Data related risks (points mentioned in Chp 3 added here) | 1.27 |
| | | | |
| 3 | Information Systems and its components | Functions of Information System | 3.4 |
| | | Controls for Exposure – Fire & Water | 3.23 – 3.25 |
| | | Technical exposures shifted to Chp 1 | |
| | | Classifications based on information systems functions | 3.36 – 3.44 |
| | | Validation of data input control (points are changed) | 3.49 |
| | | Communication control (New points added) | 3.50 |
| | | Database control (New points are added) | 3.54 |
| | | Output control (New points are added) | 3.56 |
| | | Auditing data resource management control & Auditing security management control (New points added) | 3.75 |
| | | Auditing the application control framework (New points added) | 3.77 |
| | | Positions under CIO (New chart) | 3.93 |
| | | | |
| 4 | E-Commerce, M-Commerce and Emerging Technologies | E-marketing: Email | 4.13 |
| | | New Methods of Digital Payment – eRupi | 4.55 – 4.56 |
| | | Block Chain (New concept) | 4.101 |
| | | | |
| 5 | Core Banking Systems | Banking Services – Non-life insurance | 5.10 |

| | | | |
|--|--|------------------------------|----------------|
| | | Technology components of CBS | 5.19 – 5.21 |
|--|--|------------------------------|----------------|

Note: The list above is not fully exhaustive but indicative only. New study material may also include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required) and more questions of practice.

STRATEGIC MANAGEMENT

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chp No. | Chapter Name | Addition / Modification | Pg No |
|---------|---|-------------------------|-------|
| | There are no major changes to study material. | | |
| | | | |
| | | | |

Note: New study material may include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required) and more questions of practice.

FINANCIAL MANAGEMENT

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chp No. | Chapter Name | Addition / Modification | Pg No |
|---------|------------------------------------|---|----------------|
| 1 | Scope and Objective of FM | Angel Financing | |
| 2 | Types of Financing | ESGs (Environmental Social and Govt. Bonds) | 2.35 & 2.36 |
| 3 | Ratio Analysis | Schedule III disclosures | 3.39 |
| | | New Illustration 4 | 3.47 |
| 5 | Capital Structure Theories | Illustration 10 - New | 5.23 |
| 6 | Leverages | Illustrations 4 & 5 - New | 6.19/6.24 |
| 7 | Investment Decisions | Illustrations 17,18 & 19 -New | 7.62/7.65/7.67 |
| 8 | Risk Analysis | Illustrations 12 - New | 8.28 |
| 9 | Dividend Decisions | Situations under MM Hypothesis | 9.14 |
| 10 | Unit 4 : Management of Receivables | Illustration 17 - New | 10.77 |

Note: The list above is not fully exhaustive but indicative only. New study material may include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required).

ECONOMICS FOR FINANCE

Significant additions / modifications in ICAI study material applicable for May 22 examinations and onwards

| Chp No. | Chapter Name | Addition / Modification | Pg No |
|---------|---------------------|--|-------|
| 2 | Public Finance | Fiscal Policy responses of Government of India to Covid 19 removed | 2.133 |
| | | | |
| 3 | Money Market | Monetary and Macro Financial Policies during COVID removed | 3.76 |
| | | | |
| 4 | International Trade | Details of India's disputes at WTO removed | 4.73 |

Note: The list above is not fully exhaustive but indicative only. New study material may include changes in presentation, addition of examples, insertion of explanation of the provisions (wherever required).